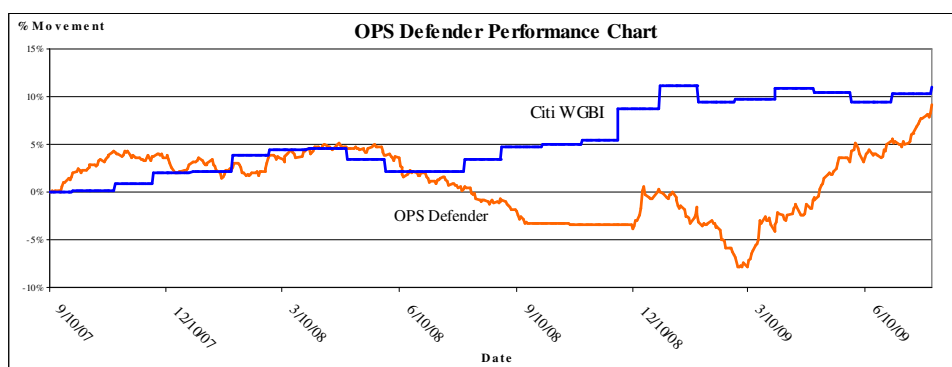


**Portfolio Objectives**

The OPS Defender is a low-risk portfolio permitted to hold a maximum of 12.5% in equities, with no restrictions in holdings in bonds or cash. No leverage is used.

**Performance Chart**



**Investment Manager's Comment**

Despite the belief that summer would be a slow period, the higher risk markets across all sectors resumed their rallies in July as corporate earnings globally came in better than expected. The positive earnings announcements increased appetite for risk as emerging market bonds, Asian bonds and high yield corporate bonds all rallied sharply during the month. With the rally in the high yielding bond markets, the OPS Defender portfolio posted a gain of 3.6%<sup>1</sup> for the month, taking its gains to 9.1% for the year. This compared favourably to the Benchmark which ended the month 0.7% higher and remains down 0.1% for the year.

The market movements in July went slightly different from our expectations of quiet consolidated trading. We were expecting the markets to be largely flat with very low volatility. Whilst there was not a lot of volatility in the markets, they certainly were not flat, which bodes well for the remaining months of the year. Sentiment has picked up considerably now and each dip in the markets is being met with strong buying pressure. We would expect the emerging markets and Asian bonds to continue to perform well in the bond space as they play catch up to the high yields. Although we would expect there to be a correction at some point soon, the strength we are witnessing suggests to us that the overall uptrend could continue through to the rest of the year.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to June 30th who have not topped-up their portfolios. Your portfolio may vary from this figure depending on when your portfolio began or when you topped-up the portfolio or if your base currency is not either US or Hong Kong dollars.

**Monthly Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
OPS Defender 2007									1.98%	2.15%	-0.39%	-0.59%	3.16%
Citi World Government Bond Index 2007									0.13%	0.67%	1.26%	0.02%	2.08%
OPS Defender 2008	-0.64%	1.44%	0.66%	0.07%	-0.71%	-1.80%	-1.39%	-1.42%	-2.49%	-0.10%	-0.03%	3.59%	-2.92%
Citi World Government Bond Index 2008	1.74%	0.60%	0.08%	-1.15%	-1.13%	-0.03%	1.22%	1.20%	0.32%	0.46%	3.08%	2.25%	8.90%
OPS Defender 2009	-3.12%	-3.90%	3.61%	2.98%	4.92%	1.08%	3.56%						9.09%
Citi World Government Bond Index 2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%						-0.10%

**Disclaimer:** The material is for general information only and any opinions contained herein are for reference only. It does not constitute an invitation or offer to buy or sell any investment products. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk. Professional advice should be obtained before acting on any information herein. For complete details of investment products, please refer to the prospectus.

**Information**

Launch Date September 10, 2007  
 Minimum Investment HK\$ 250,000

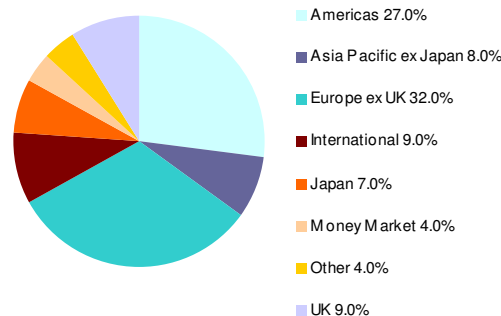
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	9.09%	-0.10%
Since Launch	9.14%	11.06%

**Portfolio Analysis**

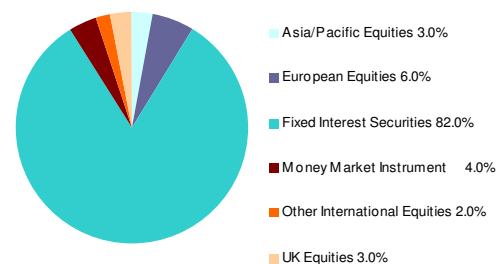
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**Region Allocations**



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**Assets Allocations**



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